

law with respect to railroad companies exercising their franchises within the State of Maryland, and the company hereby incorporated shall be fully subject to said law and to the powers and duties of the commission thereunder.

SEC. 4. *And be it further enacted*, That the capital stock of the said corporation shall consist of one thousand (1,000) shares of the par value of one hundred dollars (\$100) each, which said stock shall be personal property with the privilege to the said corporation to increase the same from time to time to one hundred thousand (100,000) shares, at the par value of one hundred dollars (\$100) each, by vote of a majority of the stock of said corporation at a special stockholders' meeting to be called for that purpose, after five days' notice in two newspapers published in Baltimore City; and the incorporators named in this act, or a majority of them, shall have power to open books for subscription to said stock at such times and places as they may deem expedient, and may reopen the same from time to time, and when not less than one hundred shares of said capital stock has been subscribed, and when ten dollars shall have been paid in on each share so subscribed, the stockholders may organize said corporation and may elect seven directors to serve until the ensuing annual election, and until their successors shall have been duly elected and qualified; and the directors so elected may choose from their number a president, a vice-president and such other officers of said corporation as they may think necessary to serve until the ensuing general election, and the directors so elected shall have and they are hereby authorized to exercise in the name and behalf of said corporation all the rights and powers and privileges intended to be given hereby to said corporation. The residue of the subscriptions to said shares of stock shall be paid in such instalments and at such times as may be required by the president and directors of said company, and if any subscriber shall fail or neglect to pay any instalment or part of said subscription thus demanded or required for the space of thirty days after the time when the same shall be payable, the shares of stock on which the said payment is demanded shall be forfeited to the company, and may be sold by said president and directors for the benefit of the company; provided, they may remit any such forfeiture on such terms as they shall deem proper.

SEC. 5. *And be it further enacted*, That the affairs of the corporation hereby created from and after the first annual election be managed by a board of directors, consisting of seven stockholders of the said company, who shall be chosen annually by the stockholders of said company, to serve for one year, and